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Real Estate Economists, Appraisers and Counselors

CITY - BY - CITY COMPARISONS

ON the following pages, charts are shown for 98 cities, depicting the relationship of real estate activity, mortgage activity, residential construction, bank debits to individual accounts, employment, wages, and department store sales, for the first 8 months of 1956 compared with the first 8 months of 1955. A similar study was published on October 28, 1955, showing a comparison with the preceding year. In this study of a year ago, almost all factors in all cities were better than the preceding year. The present report forms a striking contrast, as many cities are showing their real estate indexes considerably below a year ago, and, in a few cities, the indicators of general business activity are also down. In one city, Flint, Michigan, each factor is below a year ago.

Real estate activity is available on 86 of the 98 cities, and in this comparison, 24 cities, or 28%, show activity better than the corresponding period of last year. Sixty-two cities show real estate activity below the corresponding period of last year. The average of all cities is running about 4% below.

There is considerable variation, however, as is shown by the following figures. The 17 most active cities show real estate activity running from 21.3% above a year ago to 2.4% above. The next 17 cities show activity running from 2.2% above a year ago to 1.3% below a year ago. The middle 18 cities show real estate activity running from 1.5% below a year ago to 6.3% below. The next 17 cities run from 6.8% to 9.9% below, and the 17 cities with the poorest record show real estate activity running from 10.0% to 38.2% below a year ago.

Mortgage activity is available for 87 of the 98 cities. In 69 of these cities, approximately 79%, mortgage activity is below the corresponding period of a year ago. In 18 cities it is above a year ago.

Construction activity is available for 95 of the 98 cities, and in 76 of these cities (80%), the number of new dwelling units being started is running below the corresponding period for a year ago, while in 19 cities it is running above.

In contrast with these real estate figures are the figures for general business activity. Bank debits to individual accounts, considered one of the best barometers of business activity, are available on 96 of the 98 cities, and in 95 of these
(cont. on page 408)

REAL ESTATE CONDITIONS BY CITIES

COMPARISON OF FIRST EIGHT MONTHS OF 1956 TO FIRST EIGHT MONTHS OF 1955

		WORSE	NO CHANGE	BETTER
AKRON	- 66 REAL ESTATE			
	- 120 MORTGAGES			
	CONSTRUCTION			
	+ 14.2 BANK DEBITS			
	+ 0.8 EMPLOYMENT			
	+ 3.3 WAGES			
	+ 5.0 DEPT. STORE SALES			
ALLENTOWN	+ 5.6 REAL ESTATE			
	MORTGAGES	NOT AVAILABLE		
	CONSTRUCTION			
	+ 14.8 BANK DEBITS			
	+ 4.2 EMPLOYMENT			
	+ 9.4 WAGES			
	DEPT. STORE SALES	NOT AVAILABLE		
ATLANTA	- 7.3 REAL ESTATE			
	+ 1.3 MORTGAGES			
	CONSTRUCTION			
	+ 8.7 BANK DEBITS			
	+ 3.1 EMPLOYMENT			
	+ 5.9 WAGES			
	+ 1.0 DEPT. STORE SALES			
BALTIMORE	+ 1.2 REAL ESTATE			
	- 5.3 MORTGAGES			
	CONSTRUCTION			
	+ 11.3 BANK DEBITS			
	+ 4.3 EMPLOYMENT			
	+ 8.0 WAGES			
	+ 3.0 DEPT. STORE SALES			
BINGHAMTON	- 13.0 REAL ESTATE			
	- 14.3 MORTGAGES			
	CONSTRUCTION			
	+ 10.7 BANK DEBITS			
	+ 1.8 EMPLOYMENT			
	+ 3.4 WAGES			
	+ 7.0 DEPT. STORE SALES			
BIRMINGHAM	- 4.8 REAL ESTATE			
	- 7.0 MORTGAGES			
	CONSTRUCTION			
	+ 24.2 BANK DEBITS			
	- 5.7 EMPLOYMENT			
	- 2.7 WAGES			
	+ 5.0 DEPT. STORE SALES			
BOSTON	- 36.2 REAL ESTATE			
	- 18.9 MORTGAGES			
	CONSTRUCTION			
	+ 11.2 BANK DEBITS			
	+ 3.2 EMPLOYMENT			
	+ 3.2 WAGES			
	+ 1.0 DEPT. STORE SALES			

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REAL ESTATE CONDITIONS BY CITIES

COMPARISON OF FIRST EIGHT MONTHS OF 1956 TO FIRST EIGHT MONTHS OF 1955

			WORSE	NO CHANGE	BETTER
BRIDGEPORT	-2.0	REAL ESTATE			
	+23.6	MORTGAGES			
		CONSTRUCTION			
	+15.4	BANK DEBITS			
	+5.0	EMPLOYMENT			
	+3.1	WAGES			
		DEPT. STORE SALES			
BUFFALO	-1.0	REAL ESTATE			
	-4.2	MORTGAGES			
		CONSTRUCTION			
	+11.5	BANK DEBITS			
	+1.6	EMPLOYMENT			
	+6.3	WAGES			
	+7.0	DEPT. STORE SALES			
CHATTANOOGA	+2.4	REAL ESTATE			
	-5.7	MORTGAGES			
		CONSTRUCTION			
	+12.6	BANK DEBITS			
	-1.3	EMPLOYMENT			
	+4.3	WAGES			
	+3.0	DEPT. STORE SALES			
CHICAGO	-3.7	REAL ESTATE			
	-3.5	MORTGAGES			
		CONSTRUCTION			
	+6.4	BANK DEBITS			
	+2.5	EMPLOYMENT			
	+4.5	WAGES			
	+5.0	DEPT. STORE SALES			
CINCINNATI	-6.7	REAL ESTATE			
	-3.4	MORTGAGES			
		CONSTRUCTION			
	+12.9	BANK DEBITS			
	+0.9	EMPLOYMENT			
	+5.5	WAGES			
	+5.0	DEPT. STORE SALES			
CLEVELAND	-5.8	REAL ESTATE			
	-8.6	MORTGAGES			
		CONSTRUCTION			
	+16.0	BANK DEBITS			
	-0.5	EMPLOYMENT			
	+7.0	WAGES			
	+6.0	DEPT. STORE SALES			
COLUMBUS, OHIO	+0.2	REAL ESTATE			
	-7.7	MORTGAGES			
		CONSTRUCTION			
	+14.5	BANK DEBITS			
	+3.4	EMPLOYMENT			
	+6.4	WAGES			
	+6.0	DEPT. STORE SALES			

REAL ESTATE CONDITIONS BY CITIES

COMPARISON OF FIRST EIGHT MONTHS OF 1956 TO FIRST EIGHT MONTHS OF 1955

CORPUS CHRISTI

		WORSE	NO CHANGE	BETTER
	REAL ESTATE	NOT AVAILABLE		
- 36.7	MORTGAGES			
	CONSTRUCTION			
+ 3.4	BANK DEBITS			
+ 2.5	EMPLOYMENT			
+ 5.7	WAGES			
+ 6.0	DEPT. STORE SALES			

DALLAS

+ 1.0	REAL ESTATE			
+ 5.7	MORTGAGES			
	CONSTRUCTION			
+ 7.5	BANK DEBITS			
+ 5.2	EMPLOYMENT			
+ 5.7	WAGES			
+ 2.0	DEPT. STORE SALES			

DAVENPORT

- 16.1	REAL ESTATE			
- 8.4	MORTGAGES			
	CONSTRUCTION			
+ 8.5	BANK DEBITS			
+ 1.4	EMPLOYMENT			
+ 3.3	WAGES			
	DEPT. STORE SALES	NOT AVAILABLE		

DAYTON

+ 2.8	REAL ESTATE			
- 3.6	MORTGAGES			
	CONSTRUCTION			
+ 14.3	BANK DEBITS			
- 1.4	EMPLOYMENT			
+ 5.6	WAGES			
	DEPT. STORE SALES	NOT AVAILABLE		

DENVER

- 8.7	REAL ESTATE			
- 15.7	MORTGAGES			
	CONSTRUCTION			
+ 10.4	BANK DEBITS			
+ 4.0	EMPLOYMENT			
+ 7.4	WAGES			
+ 6.0	DEPT. STORE SALES			

DES MOINES

- 13.1	REAL ESTATE			
	MORTGAGES	NOT AVAILABLE		
	CONSTRUCTION			
+ 6.3	BANK DEBITS			
+ 2.1	EMPLOYMENT			
+ 1.2	WAGES			
- 1.0	DEPT. STORE SALES			

DETROIT

- 3.0	REAL ESTATE			
- 9.4	MORTGAGES			
	CONSTRUCTION			
+ 6.0	BANK DEBITS			
- 6.8	EMPLOYMENT			
+ 1.5	WAGES			
+ 4.0	DEPT. STORE SALES			

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REAL ESTATE CONDITIONS BY CITIES

COMPARISON OF FIRST EIGHT MONTHS OF 1956 TO FIRST EIGHT MONTHS OF 1955

			WORSE	NO CHANGE	BETTER
DULUTH	+ 6.7	REAL ESTATE			
		MORTGAGES	NOT AVAILABLE		
		CONSTRUCTION			
	+14.6	BANK DEBITS			
	+ 1.9	EMPLOYMENT			
	+ 7.4	WAGES			
	+ 9.0	DEPT. STORE SALES			
ELIZABETH	- 1.8	REAL ESTATE			
	- 4.2	MORTGAGES			
		CONSTRUCTION			
	+11.9	BANK DEBITS			
	+ 0.2	EMPLOYMENT			
	+ 5.3	WAGES			
		DEPT. STORE SALES	NOT AVAILABLE		
EL PASO		REAL ESTATE	NOT AVAILABLE		
	-18.8	MORTGAGES			
		CONSTRUCTION			
	+ 8.4	BANK DEBITS			
	+ 6.9	EMPLOYMENT			
	+ 5.7	WAGES			
	+ 4.0	DEPT. STORE SALES			
EVANSVILLE	-10.4	REAL ESTATE			
	-12.5	MORTGAGES			
		CONSTRUCTION			
	+ 2.7	BANK DEBITS			
	- 8.6	EMPLOYMENT			
	+ 3.9	WAGES			
	+ 2.0	DEPT. STORE SALES			
FALL RIVER	- 1.5	REAL ESTATE			
	+ 7.5	MORTGAGES			
		CONSTRUCTION			
	+ 6.4	BANK DEBITS			
	+ 5.2	EMPLOYMENT			
	- 9.1	WAGES			
		DEPT. STORE SALES	NOT AVAILABLE		
FLINT	-12.4	REAL ESTATE			
	- 6.7	MORTGAGES			
		CONSTRUCTION			
	+ 1.2	BANK DEBITS			
	-12.7	EMPLOYMENT			
	-16.3	WAGES			
	-11.0	DEPT. STORE SALES			
FORT WAYNE	0.7	REAL ESTATE			
	-17.4	MORTGAGES			
		CONSTRUCTION			
	+12.3	BANK DEBITS			
	+ 1.0	EMPLOYMENT			
	+ 3.9	WAGES			
	+ 6.0	DEPT. STORE SALES			

REAL ESTATE CONDITIONS BY CITIES

COMPARISON OF FIRST EIGHT MONTHS OF 1956 TO FIRST EIGHT MONTHS OF 1955

		WORSE	NO CHANGE	BETTER
FORT WORTH - 85	REAL ESTATE			
	- 5.8 MORTGAGES			
	CONSTRUCTION			
	+11.6 BANK DEBITS			
	+ 7.7 EMPLOYMENT			
	+ 5.7 WAGES			
	+ 7.0 DEPT. STORE SALES			
FRESNO	REAL ESTATE	NOT AVAILABLE		
	+ 4.2 MORTGAGES			
	CONSTRUCTION			
	+ 9.7 BANK DEBITS			
	+17.1 EMPLOYMENT			
	+ 8.6 WAGES			
	DEPT. STORE SALES			
GALVESTON	REAL ESTATE	NOT AVAILABLE		
	+ 2.9 MORTGAGES			
	CONSTRUCTION			
	+ 5.6 BANK DEBITS			
	+ 2.9 EMPLOYMENT			
	+ 5.7 WAGES			
	DEPT. STORE SALES	NOT AVAILABLE		
GARY	- 5.2 REAL ESTATE			
	- 8.7 MORTGAGES			
	CONSTRUCTION			
	+14.8 BANK DEBITS			
	EMPLOYMENT			
	+ 3.9 WAGES			
	- 1.0 DEPT. STORE SALES			
GRAND RAPIDS -14.2	REAL ESTATE			
	-17.7 MORTGAGES			
	CONSTRUCTION			
	+ 7.9 BANK DEBITS			
	- 3.5 EMPLOYMENT			
	+ 1.5 WAGES			
	- 1.0 DEPT. STORE SALES			
HARTFORD	- 6.3 REAL ESTATE			
	- 4.4 MORTGAGES			
	CONSTRUCTION			
	+12.7 BANK DEBITS			
	+ 4.5 EMPLOYMENT			
	+ 6.0 WAGES			
	DEPT. STORE SALES	NOT AVAILABLE		
HOLYOKE	+15.1 REAL ESTATE			
	- 1.8 MORTGAGES			
	CONSTRUCTION			
	+14.1 BANK DEBITS			
	+ 1.3 EMPLOYMENT			
	+ 2.0 WAGES			
	+ 6.0 DEPT. STORE SALES			

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REAL ESTATE CONDITIONS BY CITIES

COMPARISON OF FIRST EIGHT MONTHS OF 1956 TO FIRST EIGHT MONTHS OF 1955

		WORSE	NO CHANGE	BETTER
HOUSTON	- 8.8 REAL ESTATE			
	- 20.9 MORTGAGES			
	CONSTRUCTION			
	+ 16.3 BANK DEBITS			
	+ 4.7 EMPLOYMENT			
	+ 5.7 WAGES			
	+ 7.0 DEPT. STORE SALES			
INDIANAPOLIS	- 1.3 REAL ESTATE			
	- 12.1 MORTGAGES			
	CONSTRUCTION			
	+ 11.1 BANK DEBITS			
	+ 0.3 EMPLOYMENT			
	+ 3.9 WAGES			
	+ 5.0 DEPT. STORE SALES			
JACKSONVILLE	- 0.1 REAL ESTATE			
	+ 3.5 MORTGAGES			
	CONSTRUCTION			
	+ 12.1 BANK DEBITS			
	+ 5.9 EMPLOYMENT			
	+ 6.2 WAGES			
	+ 7.0 DEPT. STORE SALES			
JERSEY CITY	- 7.0 REAL ESTATE			
	- 6.1 MORTGAGES			
	CONSTRUCTION			
	+ 6.0 BANK DEBITS			
	+ 1.2 EMPLOYMENT			
	+ 5.3 WAGES			
	DEPT. STORE SALES	NOT AVAILABLE		
KALAMAZOO	- 6.8 REAL ESTATE			
	- 6.4 MORTGAGES			
	CONSTRUCTION			
	+ 19.5 BANK DEBITS			
	+ 4.1 EMPLOYMENT			
	- 1.9 WAGES			
	+ 15.0 DEPT. STORE SALES			
KANSAS CITY, MO.	- 14.0 REAL ESTATE			
	- 18.1 MORTGAGES			
	CONSTRUCTION			
	+ 3.9 BANK DEBITS			
	- 2.3 EMPLOYMENT			
	+ 3.0 WAGES			
	- 2.0 DEPT. STORE SALES			
LAWRENCE	- 10.0 REAL ESTATE			
	- 6.0 MORTGAGES			
	CONSTRUCTION			
	+ 10.9 BANK DEBITS			
	+ 10.0 EMPLOYMENT			
	+ 1.8 WAGES			
	- 2.0 DEPT. STORE SALES			

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REAL ESTATE CONDITIONS BY CITIES

COMPARISON OF FIRST EIGHT MONTHS OF 1956 TO FIRST EIGHT MONTHS OF 1955

			WORSE	NO CHANGE	BETTER
LITTLE ROCK	+ 0.8	REAL ESTATE			
	+ 1.5	MORTGAGES			
		CONSTRUCTION			
	+ 9.2	BANK DEBITS			
	+ 2.3	EMPLOYMENT			
	+ 7.1	WAGES			
	+ 6.0	DEPT. STORE SALES			
LOS ANGELES	- 2.1	REAL ESTATE			
	- 3.5	MORTGAGES			
		CONSTRUCTION			
	+ 6.6	BANK DEBITS			
	+ 4.2	EMPLOYMENT			
	+ 6.1	WAGES			
	- 3.0	DEPT. STORE SALES			
LOUISVILLE	+ 2.2	REAL ESTATE			
	+ 3.2	MORTGAGES			
		CONSTRUCTION			
	+ 11.9	BANK DEBITS			
	+ 2.0	EMPLOYMENT			
	+ 3.7	WAGES			
	+ 6.0	DEPT. STORE SALES			
LOWELL	+ 6.2	REAL ESTATE			
	- 2.4	MORTGAGES			
		CONSTRUCTION			
	+ 14.6	BANK DEBITS			
	+ 0.9	EMPLOYMENT			
	+ 1.8	WAGES			
	- 2.0	DEPT. STORE SALES			
MEMPHIS	- 14.1	REAL ESTATE			
	- 14.0	MORTGAGES			
		CONSTRUCTION			
	+ 3.7	BANK DEBITS			
	+ 3.5	EMPLOYMENT			
	- 2.0	WAGES			
	+ 5.0	DEPT. STORE SALES			
MIAMI	- 9.2	REAL ESTATE			
	+ 6.8	MORTGAGES			
		CONSTRUCTION			
	+ 17.1	BANK DEBITS			
	+ 7.0	EMPLOYMENT			
	+ 8.2	WAGES			
		DEPT. STORE SALES	NOT AVAILABLE		
MILWAUKEE	- 10.7	REAL ESTATE			
	- 5.6	MORTGAGES			
		CONSTRUCTION			
	+ 15.7	BANK DEBITS			
	+ 2.7	EMPLOYMENT			
	+ 5.0	WAGES			
	+ 6.0	DEPT. STORE SALES			

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REAL ESTATE CONDITIONS BY CITIES

COMPARISON OF FIRST EIGHT MONTHS OF 1956 TO FIRST EIGHT MONTHS OF 1955

			WORSE	NO CHANGE	BETTER
MINNEAPOLIS	- 6.8	REAL ESTATE			
	-14.3	MORTGAGES			
		CONSTRUCTION			
	+ 8.0	BANK DEBITS			
	+ 3.1	EMPLOYMENT			
	+ 3.0	WAGES			
	+ 4.0	DEPT. STORE SALES			
MOBILE		REAL ESTATE	NOT AVAILABLE		
		MORTGAGES	NOT AVAILABLE		
		CONSTRUCTION			
	+13.1	BANK DEBITS			
	+ 4.0	EMPLOYMENT			
	+ 9.4	WAGES			
	+ 8.0	DEPT. STORE SALES			
NASHVILLE	-13.8	REAL ESTATE			
	-15.2	MORTGAGES			
		CONSTRUCTION			
	+ 9.7	BANK DEBITS			
	+ 0.5	EMPLOYMENT			
	+ 5.9	WAGES			
	+ 5.0	DEPT. STORE SALES			
NASSAU CO N. Y.	-12.0	REAL ESTATE			
	-19.0	MORTGAGES			
		CONSTRUCTION			
		BANK DEBITS	NOT AVAILABLE		
		EMPLOYMENT			
	+ 5.1	WAGES			
		DEPT. STORE SALES	NOT AVAILABLE		
NEWARK	- 1.2	REAL ESTATE			
	- 4.8	MORTGAGES			
		CONSTRUCTION			
	+ 2.6	BANK DEBITS			
	+ 1.2	EMPLOYMENT			
	+ 5.3	WAGES			
	+ 6.0	DEPT. STORE SALES			
NEW HAVEN	+17.9	REAL ESTATE			
	+29.1	MORTGAGES			
		CONSTRUCTION			
	+21.1	BANK DEBITS			
	+ 5.1	EMPLOYMENT			
	+ 9.2	WAGES			
		DEPT. STORE SALES	NOT AVAILABLE		
N. Y. MANHATTAN		REAL ESTATE	NOT AVAILABLE		
	- 6.7	MORTGAGES			
		CONSTRUCTION			
	+ 8.9	BANK DEBITS			
		EMPLOYMENT			
	+ 3.4	WAGES			
		DEPT. STORE SALES	NOT AVAILABLE		

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REAL ESTATE CONDITIONS BY CITIES

COMPARISON OF FIRST EIGHT MONTHS OF 1956 TO FIRST EIGHT MONTHS OF 1955

			WORSE	NO CHANGE	BETTER
OAKLAND	- 1.9	REAL ESTATE			
	- 3.6	MORTGAGES			
		CONSTRUCTION			
	+ 15.9	BANK DEBITS			
	+ 3.0	EMPLOYMENT			
	+ 6.5	WAGES			
	+ 3.0	DEPT. STORE SALES			
OKLAHOMA CITY	- 7.6	REAL ESTATE			
	- 17.3	MORTGAGES			
		CONSTRUCTION			
	+ 7.7	BANK DEBITS			
	+ 0.9	EMPLOYMENT			
	+ 6.7	WAGES			
	+ 5.0	DEPT. STORE SALES			
OMAHA		REAL ESTATE	NOT AVAILABLE		
		MORTGAGES	NOT AVAILABLE		
		CONSTRUCTION			
	+ 2.2	BANK DEBITS			
	+ 0.6	EMPLOYMENT			
	+ 3.7	WAGES			
	- 3.0	DEPT. STORE SALES			
PHILADELPHIA	- 7.1	REAL ESTATE			
	- 8.5	MORTGAGES			
		CONSTRUCTION			
	+ 9.0	BANK DEBITS			
	- 0.6	EMPLOYMENT			
	+ 6.6	WAGES			
	+ 6.0	DEPT. STORE SALES			
PHOENIX	- 1.2	REAL ESTATE			
	- 15.4	MORTGAGES			
		CONSTRUCTION			
	+ 6.3	BANK DEBITS			
	+ 6.5	EMPLOYMENT			
	+ 16.5	WAGES			
	+ 1.0	DEPT. STORE SALES			
PITTSBURGH	- 1.1	REAL ESTATE			
	- 9.7	MORTGAGES			
		CONSTRUCTION			
	+ 15.7	BANK DEBITS			
	+ 3.4	EMPLOYMENT			
	+ 8.4	WAGES			
	+ 8.0	DEPT. STORE SALES			
PORTLAND, ME.	+ 10.6	REAL ESTATE			
	+ 9.5	MORTGAGES			
		CONSTRUCTION			
	+ 9.5	BANK DEBITS			
	+ 4.2	EMPLOYMENT			
	+ 12.6	WAGES			
	+ 4.0	DEPT. STORE SALES			

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REAL ESTATE CONDITIONS BY CITIES

COMPARISON OF FIRST EIGHT MONTHS OF 1956 TO FIRST EIGHT MONTHS OF 1955

		WORSE	NO CHANGE	BETTER
PORTLAND, OREG.	95.6 REAL ESTATE			
	85.1 MORTGAGES			
	CONSTRUCTION			
	+ 8.1 BANK DEBITS			
	+ 4.9 EMPLOYMENT			
	+ 5.6 WAGES			
	+ 1.0 DEPT. STORE SALES			
READING	REAL ESTATE	NOT AVAILABLE		
	MORTGAGES	NOT AVAILABLE		
	CONSTRUCTION			
	+ 10.4 BANK DEBITS			
	- 1.8 EMPLOYMENT			
	+ 6.3 WAGES			
	+ 4.0 DEPT. STORE SALES			
RICHMOND	+ 20.9 REAL ESTATE			
	MORTGAGES	NOT AVAILABLE		
	CONSTRUCTION			
	+ 7.5 BANK DEBITS			
	+ 5.3 EMPLOYMENT			
	+ 3.9 WAGES			
	+ 5.0 DEPT. STORE SALES			
RIVERSIDE	REAL ESTATE	NOT AVAILABLE		
	+ 18.3 MORTGAGES			
	CONSTRUCTION			
	+ 22.2 BANK DEBITS			
	+ 0.4 EMPLOYMENT			
	+ 6.0 WAGES			
	+ 11.0 DEPT. STORE SALES			
ROCHESTER	+ 2.0 REAL ESTATE			
	- 14.9 MORTGAGES			
	CONSTRUCTION			
	+ 10.3 BANK DEBITS			
	+ 1.3 EMPLOYMENT			
	+ 4.4 WAGES			
	+ 6.0 DEPT. STORE SALES			
ST. LOUIS	- 6.8 REAL ESTATE			
	- 10.4 MORTGAGES			
	CONSTRUCTION			
	+ 9.9 BANK DEBITS			
	- 0.3 EMPLOYMENT			
	+ 6.4 WAGES			
	+ 7.0 DEPT. STORE SALES			
ST. PAUL	REAL ESTATE	NOT AVAILABLE		
	MORTGAGES	NOT AVAILABLE		
	CONSTRUCTION			
	+ 9.8 BANK DEBITS			
	+ 3.1 EMPLOYMENT			
	+ 3.0 WAGES			
	+ 9.0 DEPT. STORE SALES			

REAL ESTATE CONDITIONS BY CITIES

COMPARISON OF FIRST EIGHT MONTHS OF 1956 TO FIRST EIGHT MONTHS OF 1955

			WORSE	NO CHANGE	BETTER
ST. PETERSBURG					
+ 21.3	REAL ESTATE				
	MORTGAGES	NOT AVAILABLE			
	CONSTRUCTION				
+ 7.8	BANK DEBITS				
+ 7.1	EMPLOYMENT				
+ 4.7	WAGES				
+ 7.0	DEPT. STORE SALES				
SALT LAKE CITY					
- 7.3	REAL ESTATE				
- 16.4	MORTGAGES				
	CONSTRUCTION				
+ 13.6	BANK DEBITS				
+ 3.3	EMPLOYMENT				
+ 6.2	WAGES				
+ 3.0	DEPT. STORE SALES				
SAN ANTONIO					
- 19.5	REAL ESTATE				
- 15.0	MORTGAGES				
	CONSTRUCTION				
+ 6.7	BANK DEBITS				
+ 2.7	EMPLOYMENT				
+ 5.7	WAGES				
	DEPT. STORE SALES				
SAN BERNARDINO					
	REAL ESTATE	NOT AVAILABLE			
+ 6.6	MORTGAGES				
	CONSTRUCTION				
+ 18.5	BANK DEBITS				
+ 0.4	EMPLOYMENT				
+ 6.0	WAGES				
+ 11.0	DEPT. STORE SALES				
SAN DIEGO					
+ 18.6	REAL ESTATE				
+ 15.4	MORTGAGES				
	CONSTRUCTION				
+ 19.2	BANK DEBITS				
+ 9.1	EMPLOYMENT				
+ 7.9	WAGES				
+ 8.0	DEPT. STORE SALES				
SAN FRANCISCO					
- 0.3	REAL ESTATE				
- 5.1	MORTGAGES				
	CONSTRUCTION				
+ 14.1	BANK DEBITS				
+ 3.0	EMPLOYMENT				
+ 6.5	WAGES				
+ 4.0	DEPT. STORE SALES				
SAN JOSE					
+ 4.4	REAL ESTATE				
	MORTGAGES	NOT AVAILABLE			
	CONSTRUCTION				
+ 14.7	BANK DEBITS				
+ 9.1	EMPLOYMENT				
+ 2.8	WAGES				
+ 4.0	DEPT. STORE SALES				

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REAL ESTATE CONDITIONS BY CITIES

COMPARISON OF FIRST EIGHT MONTHS OF 1956 TO FIRST EIGHT MONTHS OF 1955

		WORSE	NO CHANGE	BETTER
SAVANNAH	- 4.5 REAL ESTATE			
	- 8.3 MORTGAGES			
	CONSTRUCTION			
	+ 8.1 BANK DEBITS			
	+ 3.4 EMPLOYMENT			
	+ 6.4 WAGES			
	+ 4.0 DEPT. STORE SALES			
SEATTLE	-14.6 REAL ESTATE			
	-24.2 MORTGAGES			
	CONSTRUCTION			
	+ 8.9 BANK DEBITS			
	+ 2.6 EMPLOYMENT			
	+ 6.7 WAGES			
	+ 4.0 DEPT. STORE SALES			
SOUTH BEND	- 4.7 REAL ESTATE			
	-17.5 MORTGAGES			
	CONSTRUCTION			
	+ 7.9 BANK DEBITS			
	- 5.2 EMPLOYMENT			
	+ 3.9 WAGES			
	+ 1.0 DEPT. STORE SALES			
SPRINGFIELD, MASS.	+ 8.8 REAL ESTATE			
	- 7.7 MORTGAGES			
	CONSTRUCTION			
	+ 7.9 BANK DEBITS			
	+ 1.3 EMPLOYMENT			
	+ 2.0 WAGES			
	+ 6.0 DEPT. STORE SALES			
SPRINGFIELD, MO.	- 1.0 REAL ESTATE			
	- 2.2 MORTGAGES			
	CONSTRUCTION			
	+ 10.1 BANK DEBITS			
	EMPLOYMENT			
	+ 7.7 WAGES			
	+ 4.0 DEPT. STORE SALES			
SPRINGFIELD, OHIO	- 7.7 REAL ESTATE			
	-14.7 MORTGAGES			
	CONSTRUCTION			
	+ 3.2 BANK DEBITS			
	+ 1.3 EMPLOYMENT			
	+ 6.4 WAGES			
	+ 1.0 DEPT. STORE SALES			
STOCKTON	REAL ESTATE	NOT AVAILABLE		
	- 5.4 MORTGAGES			
	CONSTRUCTION			
	+ 4.7 BANK DEBITS			
	+ 0.8 EMPLOYMENT			
	+ 2.0 WAGES			
	+ 13.0 DEPT. STORE SALES			

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REAL ESTATE CONDITIONS BY CITIES

COMPARISON OF FIRST EIGHT MONTHS OF 1956 TO FIRST EIGHT MONTHS OF 1955

		WORSE	NO CHANGE	BETTER
SYRACUSE	- 3.6 REAL ESTATE			
	- 5.8 MORTGAGES			
	CONSTRUCTION			
	+ 14.4 BANK DEBITS			
	+ 4.6 EMPLOYMENT			
	+ 3.6 WAGES			
	+ 4.0 DEPT. STORE SALES			
TACOMA	- 3.5 REAL ESTATE			
	MORTGAGES	NOT AVAILABLE		
	CONSTRUCTION			
	+ 11.6 BANK DEBITS			
	+ 1.3 EMPLOYMENT			
	+ 5.0 WAGES			
	+ 4.0 DEPT. STORE SALES			
TERRE HAUTE	+ 8.9 REAL ESTATE			
	- 1.5 MORTGAGES			
	CONSTRUCTION			
	+ 6.7 BANK DEBITS			
	+ 0.3 EMPLOYMENT			
	+ 3.9 WAGES			
	+ 7.0 DEPT. STORE SALES			
TOLEDO	- 6.1 REAL ESTATE			
	- 8.5 MORTGAGES			
	CONSTRUCTION			
	+ 7.2 BANK DEBITS			
	- 10.1 EMPLOYMENT			
	+ 6.4 WAGES			
	+ 1.0 DEPT. STORE SALES			
TOPEKA	- 0.8 REAL ESTATE			
	+ 6.7 MORTGAGES			
	CONSTRUCTION			
	+ 8.9 BANK DEBITS			
	- 2.5 EMPLOYMENT			
	- 0.7 WAGES			
	+ 9.0 DEPT. STORE SALES			
TRENTON	- 7.3 REAL ESTATE			
	+ 0.4 MORTGAGES			
	CONSTRUCTION			
	+ 5.2 BANK DEBITS			
	+ 1.4 EMPLOYMENT			
	+ 7.6 WAGES			
	DEPT. STORE SALES			
TUCSON	+ 6.7 REAL ESTATE			
	- 5.6 MORTGAGES			
	CONSTRUCTION			
	+ 24.5 BANK DEBITS			
	+ 11.5 EMPLOYMENT			
	+ 11.2 WAGES			
	+ 6.0 DEPT. STORE SALES			

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REAL ESTATE CONDITIONS BY CITIES

COMPARISON OF FIRST EIGHT MONTHS OF 1956 TO FIRST EIGHT MONTHS OF 1955

			WORSE	NO CHANGE	BETTER
TULSA	- 12.7	REAL ESTATE			
	- 10.5	MORTGAGES			
		CONSTRUCTION			
	+ 10.1	BANK DEBITS			
	+ 3.2	EMPLOYMENT			
	+ 2.3	WAGES			
	+ 4.0	DEPT. STORE SALES			
WACO	- 10.3	REAL ESTATE			
	- 16.4	MORTGAGES			
		CONSTRUCTION			
	+ 2.3	BANK DEBITS			
	- 0.5	EMPLOYMENT			
	+ 5.7	WAGES			
	+ 7.0	DEPT. STORE SALES			
WASHINGTON, D. C.	- 5.3	REAL ESTATE			
	- 15.3	MORTGAGES			
		CONSTRUCTION			
	+ 12.6	BANK DEBITS			
	+ 0.4	EMPLOYMENT			
	+ 7.0	WAGES			
	+ 7.0	DEPT. STORE SALES			
WATERBURY	+ 10.9	REAL ESTATE			
	+ 12.9	MORTGAGES			
		CONSTRUCTION			
	+ 13.0	BANK DEBITS			
	+ 4.2	EMPLOYMENT			
	+ 0.4	WAGES			
		DEPT. STORE SALES	NOT AVAILABLE		
WESTCHESTER CO.	- 9.9	REAL ESTATE			
	- 7.0	MORTGAGES			
		CONSTRUCTION			
		BANK DEBITS	NOT AVAILABLE		
	+ 3.3	EMPLOYMENT			
	+ 8.6	WAGES			
	+ 40.0	DEPT. STORE SALES			
WORCESTER	- 2.5	REAL ESTATE			
	- 6.8	MORTGAGES			
		CONSTRUCTION			
	+ 12.9	BANK DEBITS			
	+ 1.7	EMPLOYMENT			
	+ 4.8	WAGES			
	+ 5.0	DEPT. STORE SALES			
YOUNGSTOWN	+ 15.0	REAL ESTATE			
	+ 9.6	MORTGAGES			
		CONSTRUCTION			
	+ 8.2	BANK DEBITS			
	+ 2.5	EMPLOYMENT			
	+ 6.4	WAGES			
	+ 6.0	DEPT. STORE SALES			

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CITY-BY-CITY COMPARISONS

(cont. from page 393)

96, business activity, as shown by bank debits, is running ahead of the corresponding period of a year ago.

Employment figures are available for all 98 cities. In 78 of these cities, employment has averaged higher than a year ago, in 4 it is running the same, and in 16 it is running less. This drop in employment in the 16 cities is due primarily to the steel strike and to the lower activity in the automobile field.

Wage figures are available on all 98 cities. In 93 of the 98, wages are running ahead of the corresponding period of a year ago. Department store sales figures are available on 86 of the 98 cities. In 73 of these cities, sales are running ahead of the corresponding period of a year ago, in 4 cities they are running at exactly the same level, and in 9 cities they are running below.

There can be no question of the fact that the poor showing of the real estate indicators on the various cities has been strongly influenced by the tightness of money and credit. It has been extremely difficult to finance any type of long-term obligation. Interest rates have risen on this type of loan to the point where easing FHA and VA credit terms without allowing an increase in the interest rate is ineffective. Interest rates should be raised from $4\frac{1}{2}\%$ to 5% on both FHA and VA loans. The increase could be made on FHA's by the Administration. The VA change would require an act of Congress, and, accordingly, could not be made until January 1957. Fanny Mae has been buying mortgages right and left, and this has eased the situation somewhat. The owners and builders of real estate, however, must face the fact squarely that at the present time the necessity of stopping inflation is hurting, and will continue to hurt, their business operations.

The present Administration is showing greater courage than we thought possible in an election year. Easy money, in this period before election, would undoubtedly help the party in power, but would make it quite difficult to stop the inflationary spiral. Tight money at the present time, with all of its bad effects in the real estate field, is the lesser of two evils.

The construction picture is not quite so bad as it looks in this report. While the number of dwelling units being put under construction is down sharply, the total dollar value of all types of construction is running ahead of a year ago, and will undoubtedly set a new record for construction volume in 1956.